

Jeffery S. Hall, Chairman and Chief Executive Officer (CEO)
Glen R. Smith, Board Member



**MINUTES OF THE REGULAR MEETING
OF THE
FARM CREDIT ADMINISTRATION BOARD
March 12, 2026**

These minutes reflect the business transacted at the March 12, 2026, regular meeting of the Farm Credit Administration (FCA) Board pursuant to the Government in the Sunshine Act, 5 U.S.C. § 552b, and the regulations of the FCA adopted thereunder.

The meeting was held at the FCA office in McLean, Virginia. The meeting began at 10:00 a.m. and concluded at 10:52 a.m. The meeting was a hybrid physical/virtual meeting.

Members of the Board present were:

Jeffery S. Hall, Chairman and CEO
Glen R. Smith, Board Member

The above named constitute the full Board.

Others present included **Ashley Waldron**, Secretary to the Board; **Seema Mahini**, General Counsel; and staff of the FCA and Farm Credit System Insurance Corporation (FCSIC). There were seven members of the general public in attendance. (A list of Board and staff attendees is attached as Exhibit A.)

Chairman Hall called the meeting to order.

The **Secretary** addressed technical and protocol items and read a statement that announced the meeting would be conducted according to Government in the Sunshine Act requirements.

ADOPTION OF AGENDA

Chairman Hall reviewed the published agenda. (A copy of the Public Announcement publishing the agenda for the meeting is attached as Exhibit B.)

Board Member Smith moved to adopt the agenda as published.

Chairman Hall seconded the motion.

There being no further discussion, **Chairman Hall** called the question.

The **Secretary** polled the Board Members, and the motion carried unanimously.

CONSIDERATION TO CLOSE PORTIONS OF THE MEETING

Board Member Smith noted that the agenda did not include portions of the meeting that should be closed to the public as permitted by the Government in the Sunshine Act and therefore moved that the entire meeting remain open.

Chairman Hall seconded the motion.

There being no further discussion, **Chairman Hall** called the question.

The **Secretary** polled the Board Members, and the motion carried unanimously.

OPEN SESSION

Approval of Minutes

Minutes for February 12, 2026

(BM-12-MAR-26-01)

Board Member Smith moved to approve the minutes for the February 12, 2026, FCA regular board meeting, as presented.

Chairman Hall seconded the motion.

There being no further discussion, **Chairman Hall** called the question.

The **Secretary** polled the Board Members, and the motion carried unanimously. (BM-12-MAR-26-01)

(A copy of the official "Board Action Item" is attached as Exhibit C.)

Reports

Report on Land Values

Scott Mennenga of the **Office of Examination** and **Greg Lyons** of the **Office of Data Analytics and Economics** presented the Report on Land Values.

(A copy of the PowerPoint presentation is attached as Exhibit E.)

New Business

Notice of Proposed Rulemaking – Assessment and Apportionment of Administrative Expenses

(BM-12-MAR-26-02)

Dawn Johnson of the **Office of Regulatory Policy** and **Jackie Baker** of the **Office of General Counsel** presented the Notice of Proposed Rulemaking – Assessment and Apportionment of Administrative Expenses.

Chairman Hall asked the staff to provide their recommendation.

Staff provided their recommendation.

Board Member Smith moved to approve the staff’s recommendation regarding the Notice of Proposed Rulemaking – Assessment and Apportionment of Administrative Expenses.

Chairman Hall seconded the motion.

There being no further discussion, **Chairman Hall** called the question.

The **Secretary** polled the Board Members, and the motion carried unanimously. **(BM-12-MAR-26-02)**

(A copy of the official “Board Action Item” is attached as Exhibit D.)

ADJOURNMENT

There being no further business to come before the Board, **Chairman Hall** indicated he would entertain a motion to adjourn the meeting.

Board Member Smith moved that the meeting be adjourned.

Chairman Hall seconded the motion.

There being no further discussion, **Chairman Hall** called the question.

The **Secretary** polled the Board Members, and the motion carried unanimously.

The meeting adjourned at 10:52 a.m.

NOTATIONAL VOTE ACTIONS

There were two notational vote actions approved by the FCA Board from February 12, 2026, through March 11, 2026.

Item Number	Action Date	Voting Results	Subject
NV 26-04	2/19/2026	Approved	Regulatory Enforcement Committee Recommendation #26-01
NV 26-05	3/5/2026	Approved	Farm Credit Administration Strategic Plan for Fiscal Years 2026-2030

The undersigned hereby certify that the foregoing minutes are the official minutes of the regular meeting of the Farm Credit Administration Board held on March 12, 2026.

_____/s/
Jeffery S. Hall
Chairman and CEO

_____/s/
Ashley Waldron
Secretary to the Board

Approved: April 9, 2026

**BOARD AND STAFF PRESENT AT THE
FCA REGULAR BOARD MEETING
March 12, 2026**

Jeffery S. Hall, Chairman and CEO
Glen R. Smith, Board Member

ATTENDEES	OPEN SESSION
Office of the Board	
Hall, Jeffery	X
Smith, Glen	X
Hunter, Karen	X
Boston, Robin	X
Iannetta, Sal	X
Greer, Kristin	X
Lewandrowski, Barbara	X
Waldron, Ashley	X
OCOO	
Duffy, Mike	X
Coleman, Robert	X
Cunningham, Lesley	X
OEE0	
Burlew, Thais	X
Fish, Tyler	X
OIT	
Versace, Jerry	X
Matos, Ricardo	X
Rana, Ben	X
Amaya, Victor	X
OCPA	
Mosely, Ben	X
Rezendes, Andrew	X
Shelly, Philip	X
OGC	
Mahini, Seema	X
Griffin, Ward	X
Baker, Jackie	X
OE	
Fennewald, Dan	X
Greenlee, Angela	X
Holmes, Graham	X
Mennenga, Scott	X
Fairchild, Patrick	X
ODAE	
D'Antoni, Jeremy	X
Shields, Dennis	X
Lyons, Greg	X

ATTENDEES	OPEN SESSION
OIG	
Miller, Kevin	X
OSMO	
Fay, Thomas	X
Hudson, Bruce	X
ORP	
Kramp, Kevin	X
Agans, Autumn	X
Moore, Jason	X
Johnson, Dawn	X
Tulman, Sarah	X
OCFO	
Soares, Ily	X
OAS	
Bell, Vonda	X
Keller, Josh	X
Adams, Corey	X
Adkins, Byron	X
FCSIC	
Simonson, John	X
Smith, Gregory	X
Morgan, Matthew	X
GENERAL PUBLIC	7

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000



PUBLIC ANNOUNCEMENT OF MEETING SUBJECT TO THE GOVERNMENT IN THE SUNSHINE ACT

Farm Credit Administration Board Regular Meeting March 12, 2026

TIME AND DATE: 10 a.m., Thursday, March 12, 2026.

PLACE: You may observe this meeting in person at 1501 Farm Credit Drive, McLean, Virginia 22102-5090, or virtually. If you would like to observe, at least 24 hours in advance, visit FCA.gov, select "Newsroom," then select "Events." From there, access the linked "Instructions for board meeting visitors" and complete the described registration process.

STATUS: This meeting will be open to the public.

MATTERS TO BE CONSIDERED: The following matters will be considered:

- Approval of Minutes for February 12, 2026
- Report on Land Values
- Notice of Proposed Rulemaking – Assessment and Apportionment of Administrative Expenses

CONTACT PERSON FOR MORE INFORMATION: If you need more information or assistance for accessibility reasons, or have questions, contact Ashley Waldron, Secretary to the Board. Telephone: 703-883-4009. TTY: 703-883-4056.

_____/s/
Ashley Waldron
Secretary to the Board

February 26, 2026

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Minutes for February 12, 2026, Regular Board Meeting

BM-12-MAR-26-01

Effective Date: March 12, 2026

Impact on Prior Board Actions: None

THE FCA BOARD HEREBY:

- Approves the minutes for the February 12, 2026, regular Board meeting, as presented.

DATED THIS 12th DAY OF MARCH 2026

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Farm Credit Administration

1501 Farm Credit Drive
McLean, VA 22102-5090
(703) 883-4000

BOARD ACTION ITEM



FCA BOARD ACTION ON

Notice of Proposed Rulemaking – Assessment and Apportionment of Administrative Expenses

BM-12-MAR-26-02

Effective Date: March 12, 2026

Impact on Prior Board Actions: This proposed rule would amend the formula for the assessment of banks and associations, which FCA promulgated in 1993, based on a negotiated rulemaking committee’s consensus recommendation. The current regulation, 12 CFR Part 607, rescinded the original assessment regulation, 12 CFR § 618.8230.

THE FCA BOARD HEREBY:

- Approves the proposed rule for publication in the *Federal Register* to amend the assessment formula and associated example contained in 12 CFR § 607.3(b) and also revise the definitions in 12 CFR § 607.2(h) and (j) to remove two references to entities that no longer exist.
- Authorizes staff to make any changes requested by the Office of Information and Regulatory Affairs or any technical or grammatical changes that may be necessary for publication in the *Federal Register*.

DATED THIS 12th DAY OF MARCH 2026

BY ORDER OF THE BOARD

_____/s/
Ashley Waldron
Secretary to the Board

Rural Land Values Update

March 12, 2026

Scott Mennenga – Senior Credit Specialist,
Office of Examination

Greg Lyons – Senior Economist,
Office of Data Analytics and Economics





Agenda

- ▶ FCS Portfolio Overview
- ▶ Macro Rural Land Value Trends and Key Factors
- ▶ Regional Rural Land Value Updates
- ▶ Examination Considerations



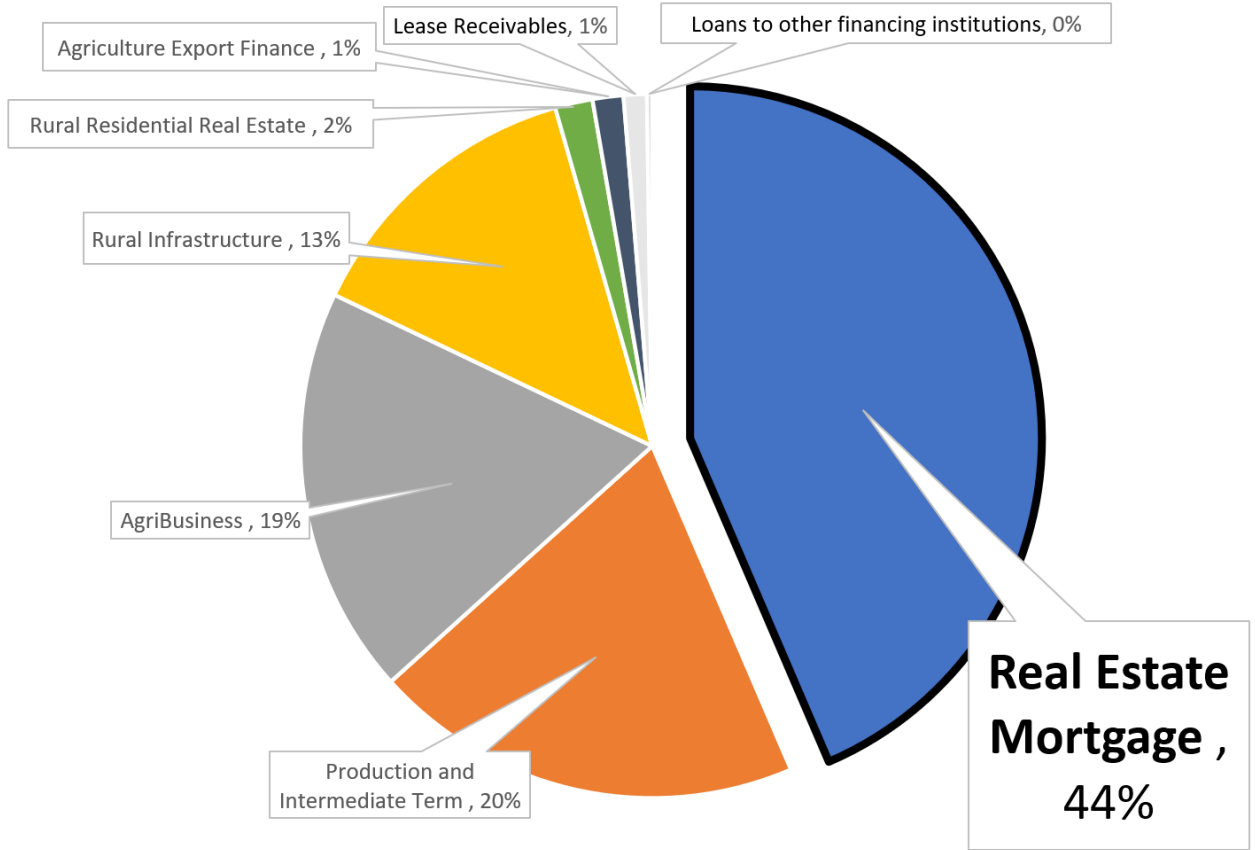
FCS portfolio overview

- ▶ Real estate mortgage loans (secured by Real Estate) continued to represent the largest System exposure
- ▶ System institutions use various collateral-related underwriting standards, including loan-to-value, that supports lending below the regulatory maximum
- ▶ Indications emerging of increased loan-to-value trends primarily in regions where producer profitability was increasingly stressed

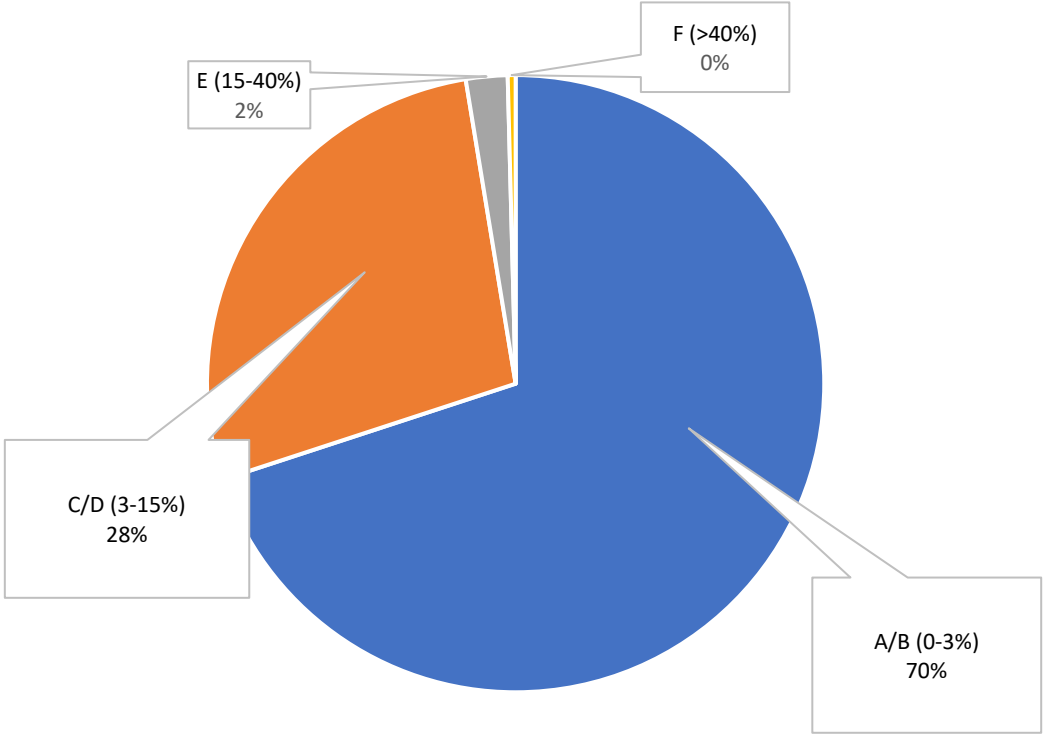


System portfolio as of December 31, 2025

FCS Volume by Loan Type



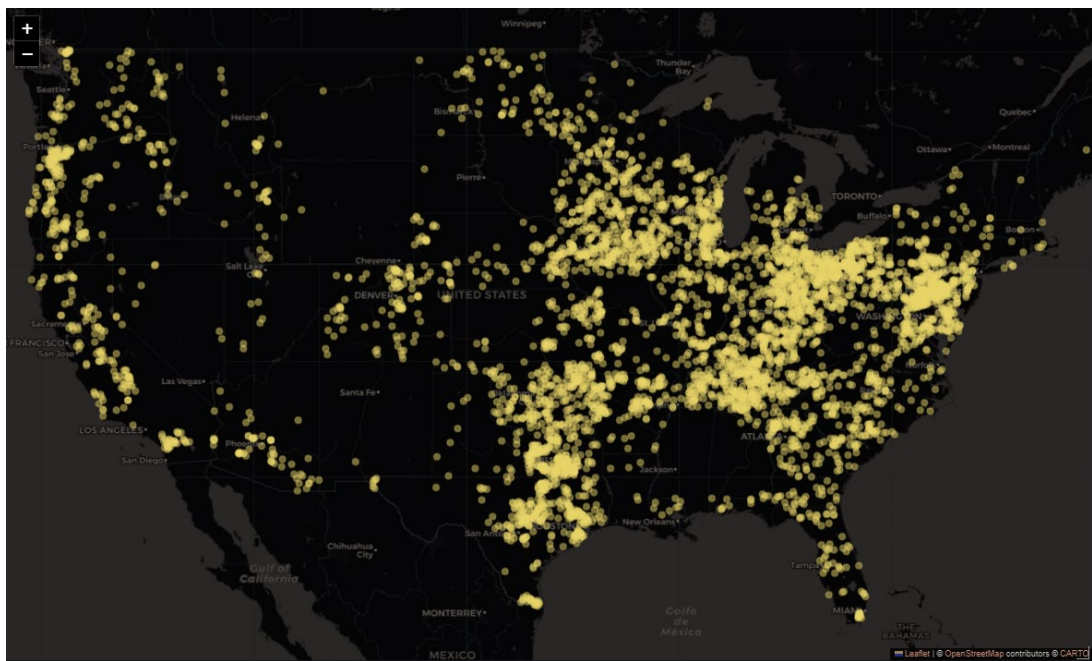
Loss Given Default of Real Estate Mortgage Volume



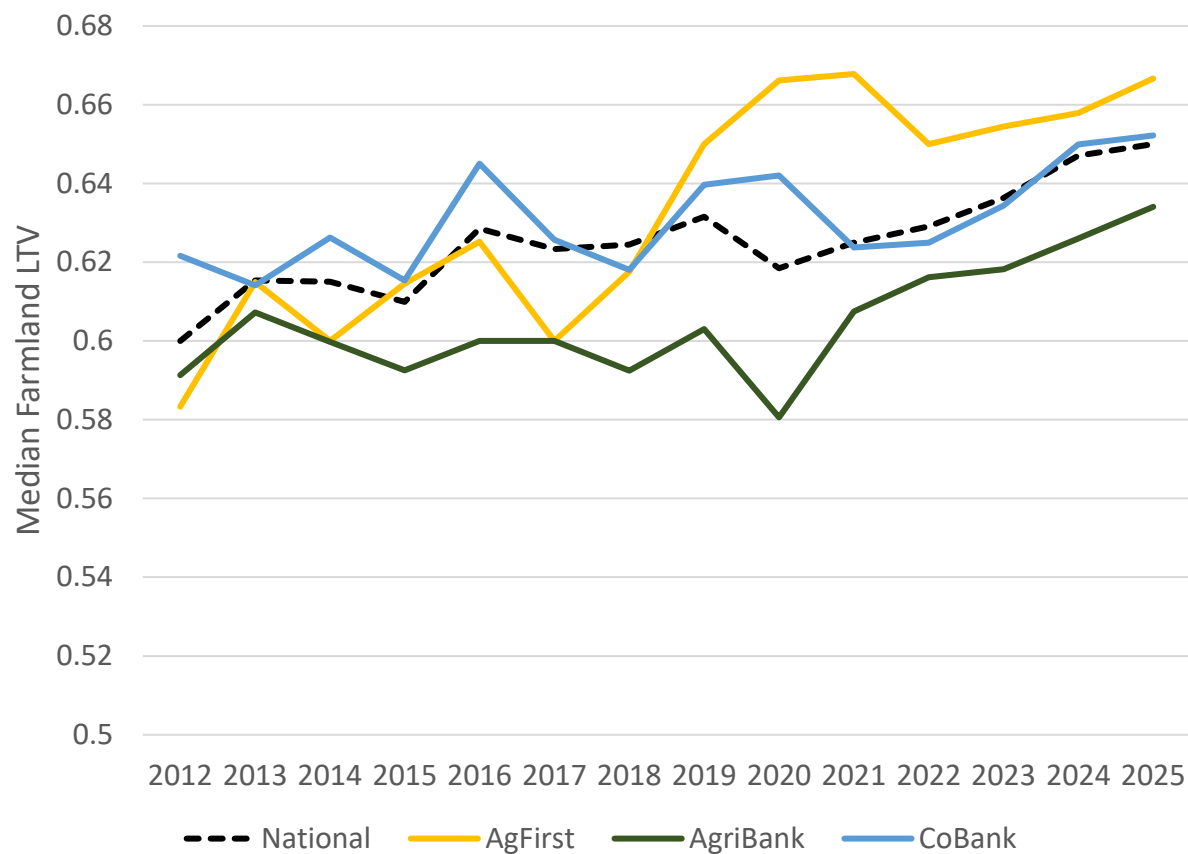


LTVs show modest increases across the country

Bare land agricultural parcels with LTVs



Farmland LTVs by District Territory



Source: ODAE calculations using Cotality (formerly CoreLogic) lien database. Texas LTV trends omitted due to Texas' status as a non-disclosure state.








Macro land value trends in 2025

- ▶ Rural land values generally remained stable to slightly increasing across the United States on a nominal basis though flat on a real basis
- ▶ Pasture/ranchland values showed greater increases than cropland and other land types
- ▶ Regional and local deviations from the overall trend were prevalent
- ▶ Non-producers/investors remained active in the market
- ▶ Some Western Region land supporting high value crops has converted to other uses due to sustained losses and declining water availability



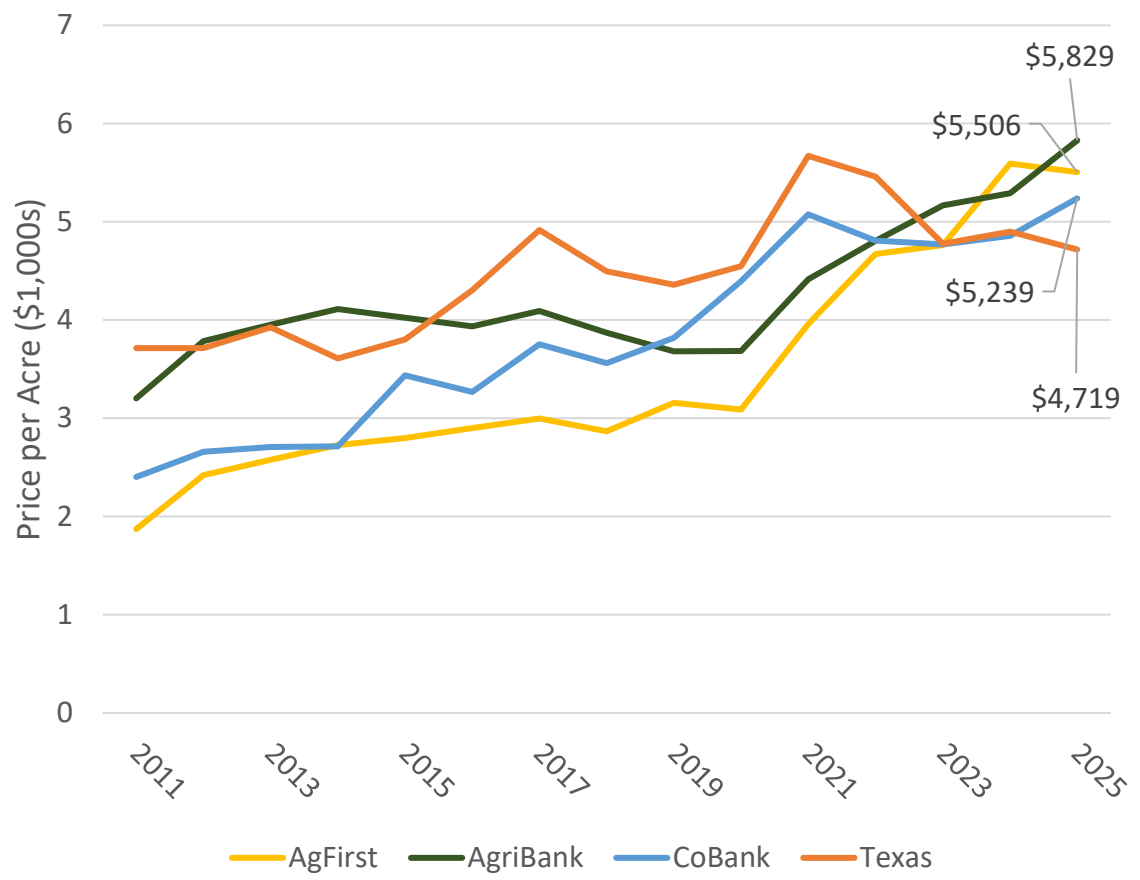
Key factors impacting rural land values

FACTOR		IMPACT ON 2025 VALUES
Interest Rates		Constrained borrowing, slowed appreciation
Commodity Prices		Lower margins, regional softness
Supply of Listings		Limited supply
Government Support		Ad hoc and ARC/PLC government payments
Livestock Margins		Boosted ranchland values

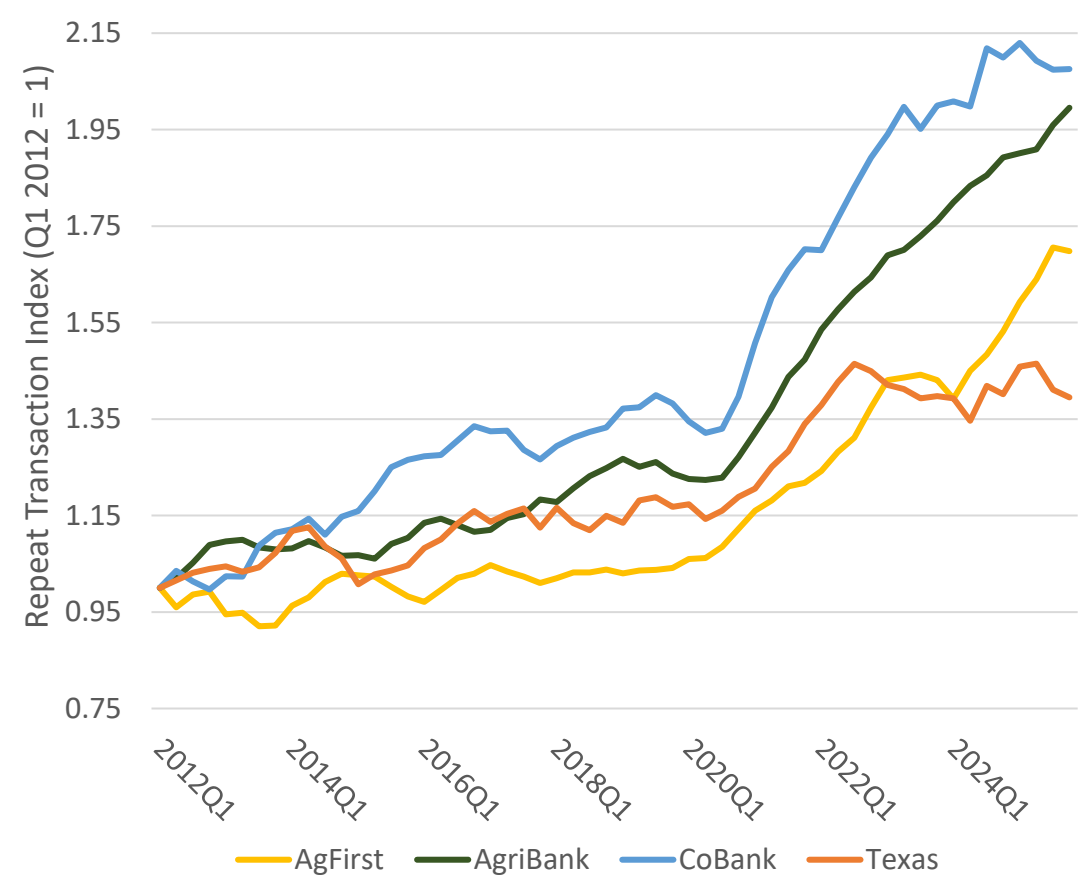


Farmland values stable across districts in 2025

Average Bare Land Per Acre Price



Repeat Transaction Index

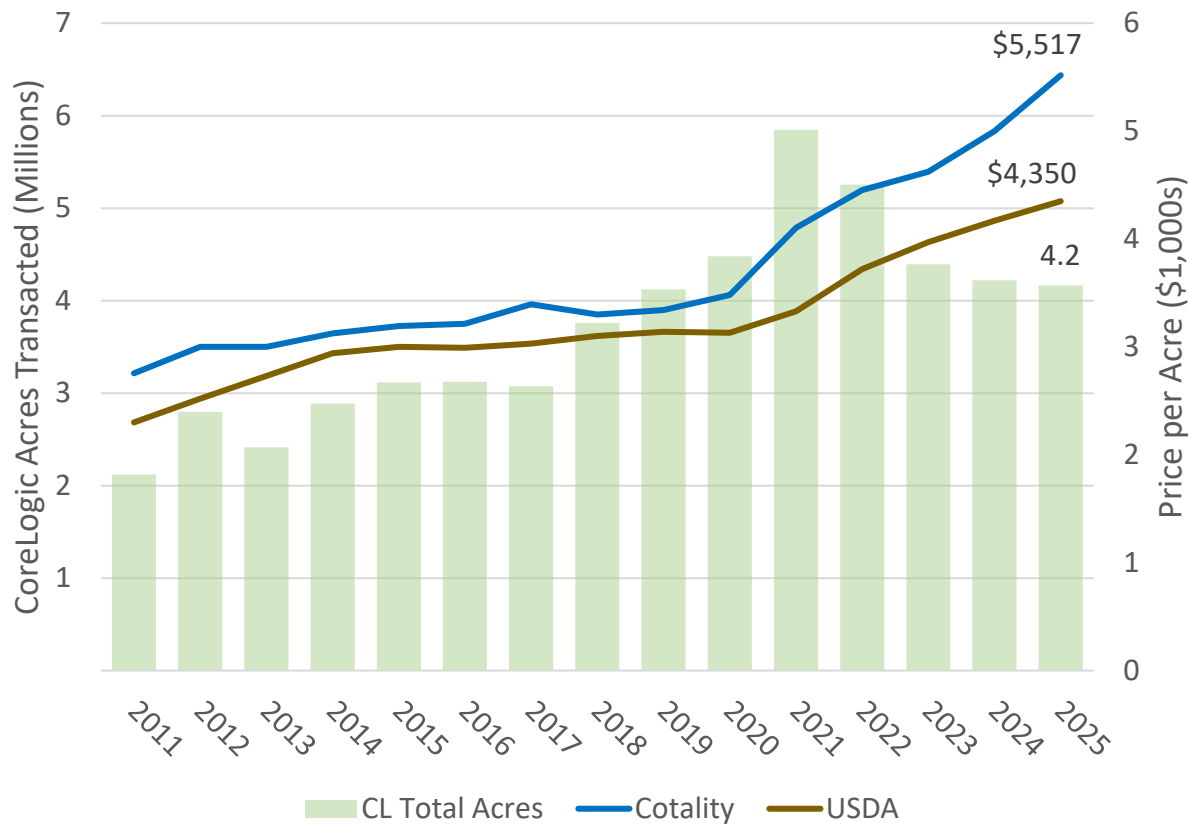


Source: ODAE calculations using Cotality (formerly CoreLogic) transaction database.

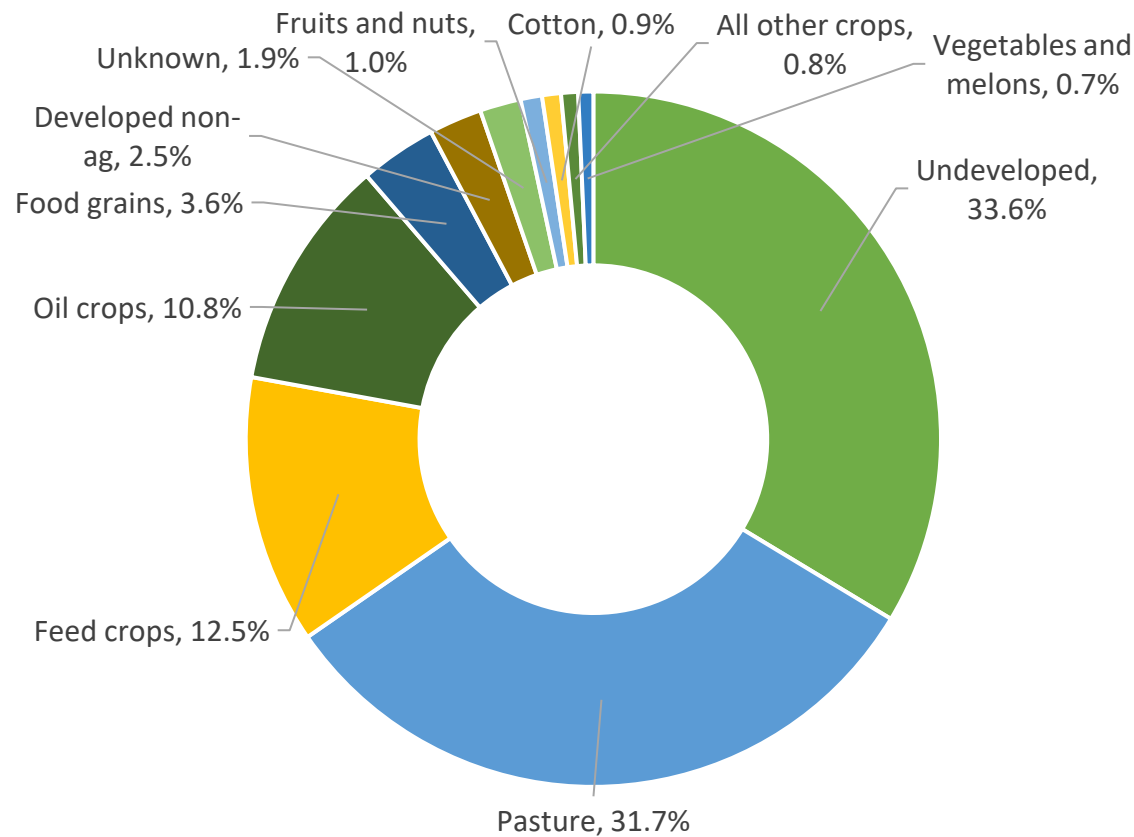


Transacted acres trend down

Total Acres Sold and Per Acre Price



Transacted Acres by 2024 Crop Cover



Note: ODAE Calculations using Cotality (formerly CoreLogic) transaction database. 2024 Crop cover based off USDA Cropscape cover.



USDA reported growth in land values in 2025

Category	2025 Change	Average Value
Farm Real Estate	+4.3%	\$4,350/acre
Cropland	+4.7%	\$5,830/acre
Pastureland	+4.9%	\$1,920/acre



Regional rural land value trends

- ▶ Midwest States
 - Iowa Transaction Monitoring
 - Iowa State and Realtors Land Institute
 - Chicago Federal Reserve Bank Survey
 - Kansas City Federal Reserve Bank Survey
- ▶ Texas
 - Texas A&M Real Estate Research Center
- ▶ Delta Region
- ▶ Western Region
- ▶ Northeast Region
- ▶ Southeast Region





Midwest land values showed moderate growth in 2025

- ▶ Moderate land value appreciation throughout the region in 2025
- ▶ Iowa sales indicated stable values through third quarter 2025, but strong sales in fourth quarter resulted in moderate annualized increases
- ▶ Strong demand remained especially for higher quality cropland, pasture and recreational land
- ▶ Record sales in total dollars per acre were experienced in 2025

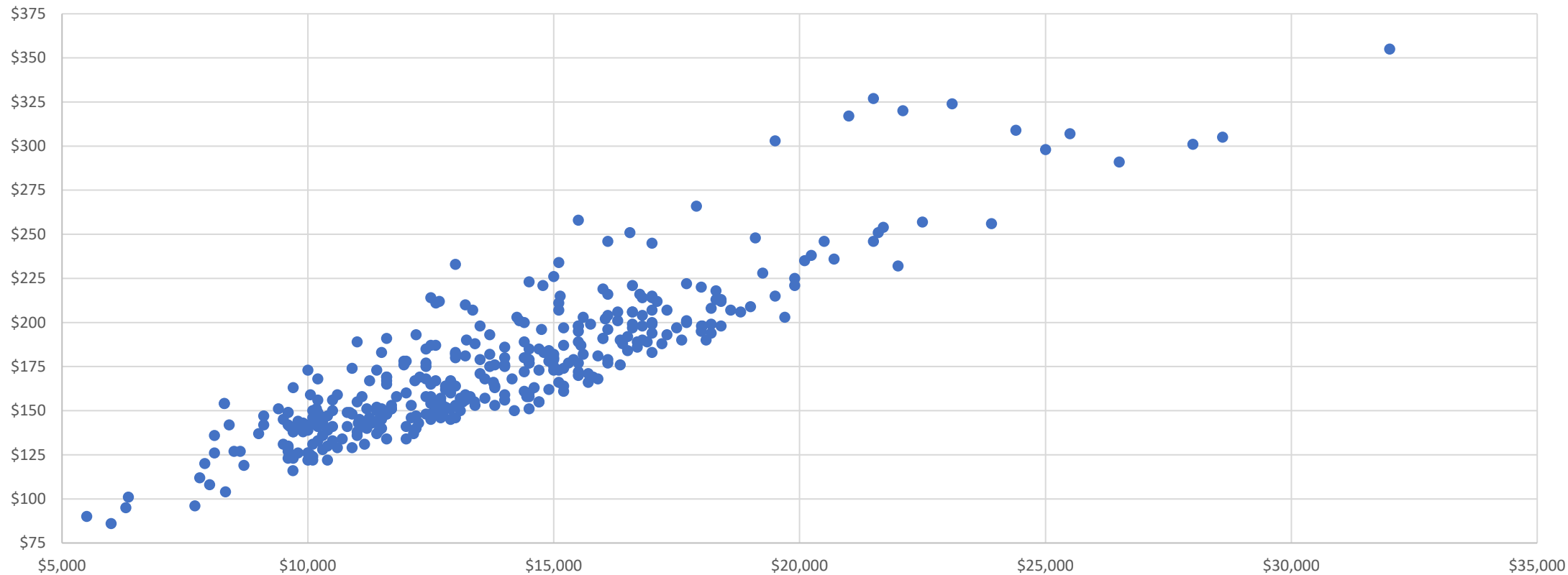


Iowa land transaction monitoring showed moderate growth, increased by strong end of year sales

- ▶ 370 public auction sales from May 1 – December 31, 2025 (8 months) that met certain criteria
 - Highly tillable parcels with above average quality (considered Corn Suitability Rating 2 of greater than 65) and greater than 30 acres
- ▶ Sales indicated a modest decline in values through early fourth quarter 2025, followed by high number of sales and strong prices in late 2025 that continued into 2026
- ▶ Average sale price of \$13,818/acre (4 percent increase over prior 8-month average ending April 2025)
 - Absent strong December 2025, sales would have indicated flat land values



Iowa Land transaction monitoring represented the value of an acre to CSR2 point - May through December 2025



Scatter plot graph shows the relationship between \$/CSR2 point (left axis) and \$/gross acre (bottom axis)

Source of Sales Data: Jim Rothermich - Iowa Appraisal



Iowa reported negative to slight increase in land values through September 2025

- ▶ Iowa Realtors Land Institute (RLI) survey reported a 12-month decline of 2.2% on tillable acres
- ▶ Iowa State University (ISU) survey reported a 0.7% increase in average farmland values over the past year
- ▶ Timberland was reported to be negative 0.8% while pasture acres posted gains of 3.3% the last six months
- ▶ 1031 sales have slowed and sale-leasebacks have increased
- ▶ The sector remains fundamentally supported by strong balance sheets with 84% of Iowa farmland owned debt-free



Federal Reserve Bank of Chicago reported stable trends in Q3 but increased in Q4

	3 rd Quarter 2025		4 th Quarter 2025	
Region	YoY Change	Quarterly Trend	YoY Change	Quarterly Trend
Seventh District	+3%	Flat Q2–Q3	+6%	+2%
Illinois	+4%	+2%	+3%	-1%
Iowa	-1%	-1%	+7%	+5%
Indiana	+6%	Stable	+3%	+9%



Kansas City Federal Reserve reported slightly negative trends, except for ranchland

Land Type	Q3 2025 change from prior year	Q4 2025 change from prior year
Irrigated Cropland	-1.3%	+1.2%
Non-Irrigated Cropland	+0.5%	-0.3%
Ranchland	+3.0%	+4.1%



Texas land values increased

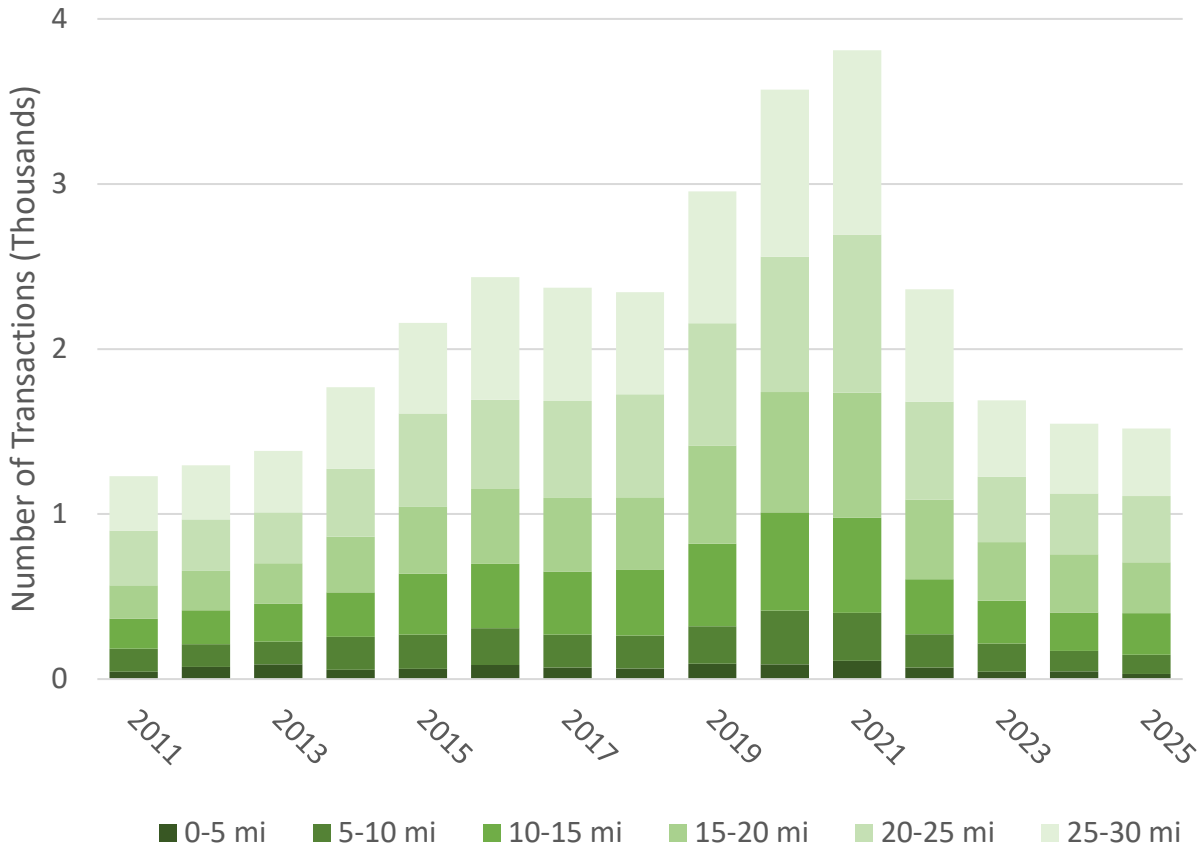
- ▶ Real estate values continue increasing trend with strong buyer demand for rural properties with agricultural, recreational, and/or future development uses

Texas A&M Real Estate Research Center – Rural Land Market Performance Q4 2025		
Region	Price per Acre	YoY Change
Statewide Median	\$5,214	+6.56%
Panhandle-South Plains	\$1,832	-1.61%
Far West Texas	\$751	+20.35%
West Texas	\$2,878	+13.49%
Northeast Texas	\$9,159	+2.22%
Gulf Coast-Brazos Bottom	\$11,502	+10.63%
South Texas	\$6,107	+4.14%
Austin-Waco-Hill Country	\$7,911	+8.15%

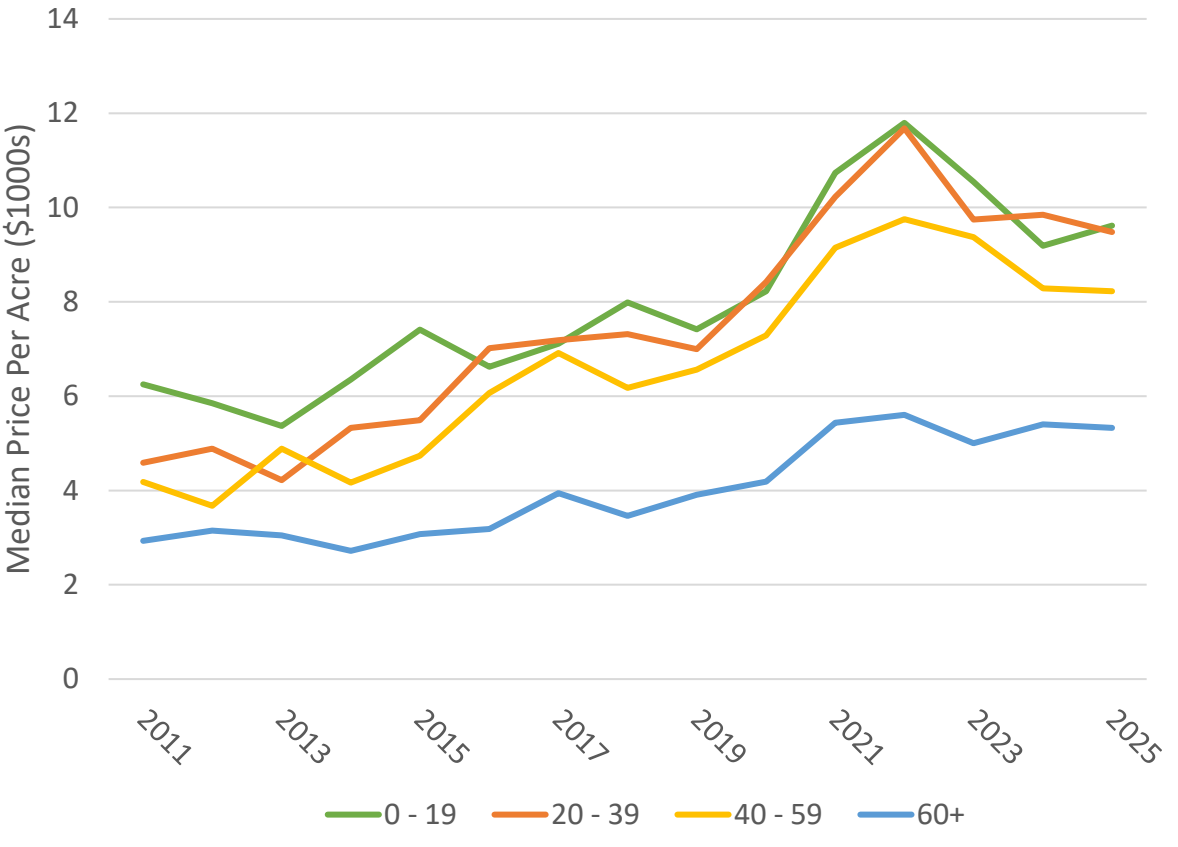


Texas sees declines in metro-adjacent transactions, prices

Sale Count by Miles to Nearest to MSA



Average \$ Per Acre by Miles to Nearest MSA



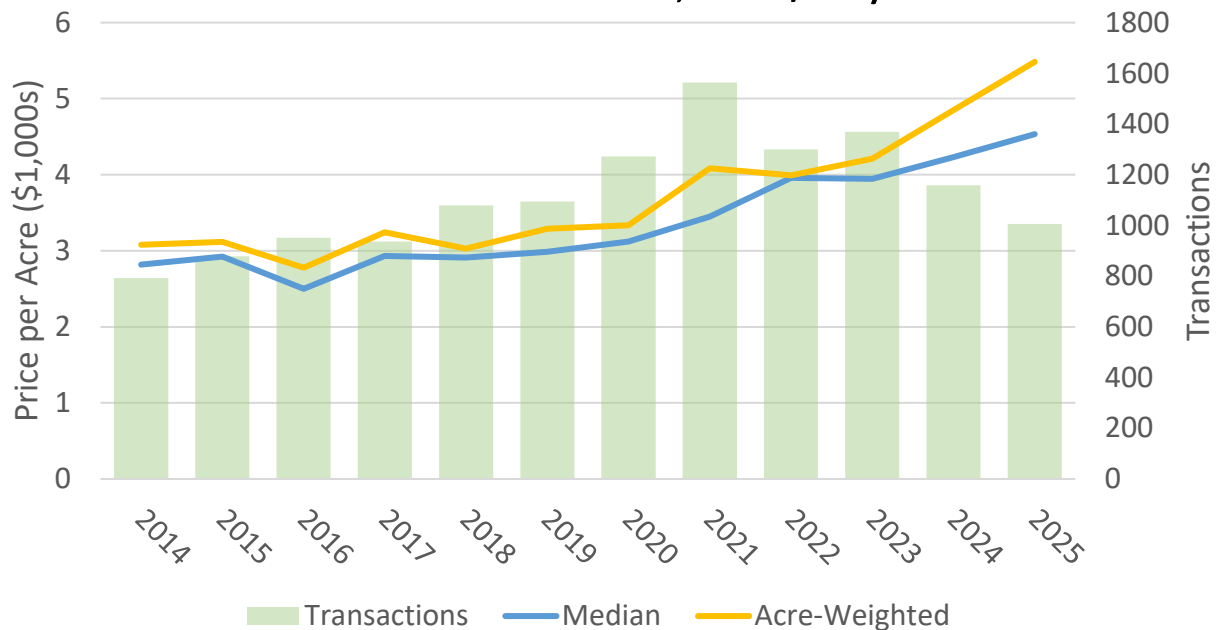
Source: ODAE calculations using Cotality (formerly CoreLogic) transaction database..



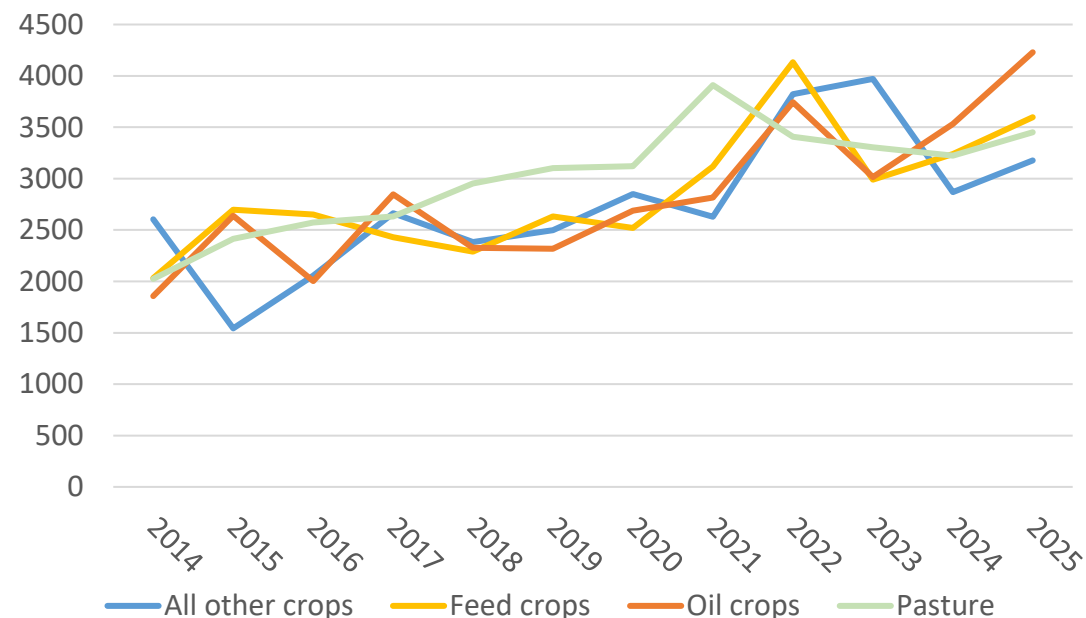
Delta land values stable despite recent pressure

- ▶ Generally stable/increasing land values through 2025
- ▶ Sustained period of operational losses could result in additional supply and downward pressure on land values.

Bare Land Transactions, Rice/Soybean Acres



Average \$ Per Acre by NAICS Summary



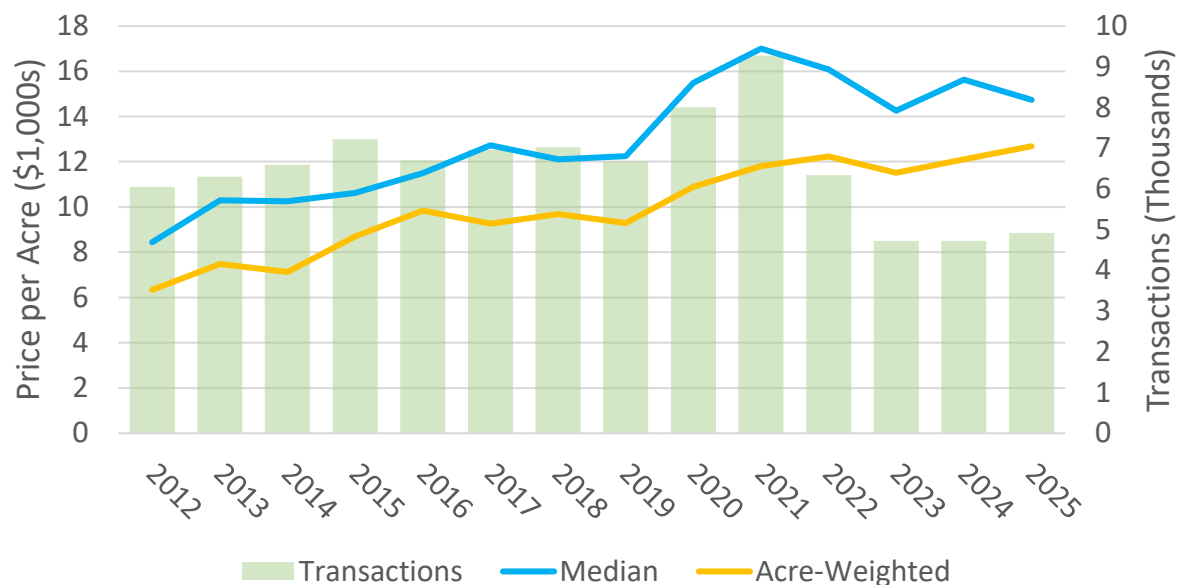
Source: ODAE Calculations using Cotality (formerly CoreLogic) transaction database and USDA CropScape data.



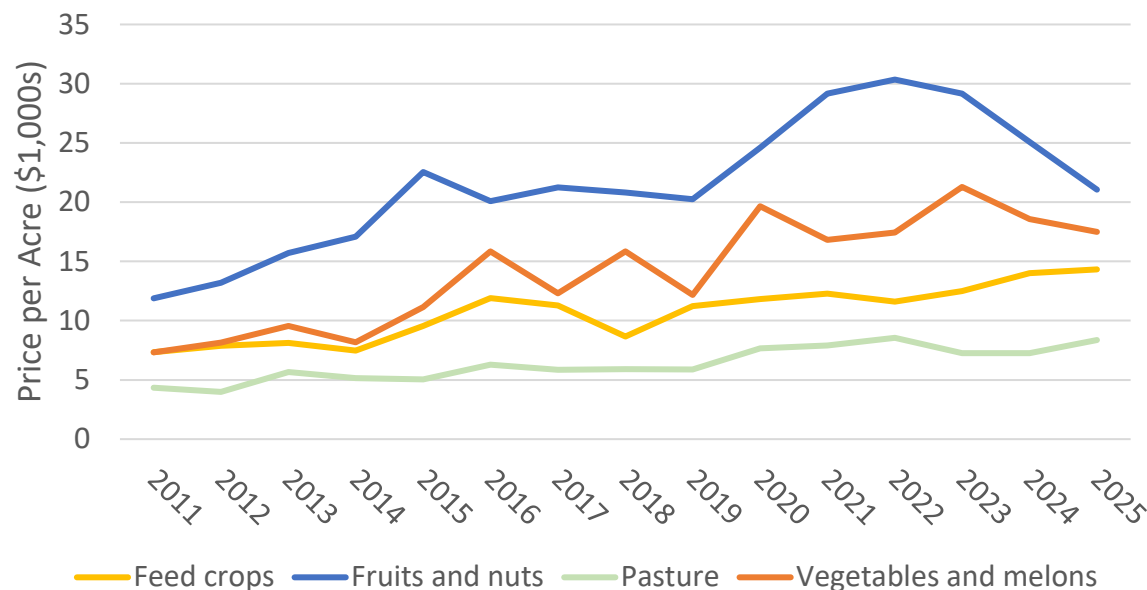
West coast fruit and nut acres under strain

- ▶ Variability in land values as some regions experienced material declines due to sustained operating losses and water availability
- ▶ Continued conversion of land supporting high value crops to other uses

Bare Land Transactions, CA-WA-OR



Average \$ Per Acre by NAICS Summary

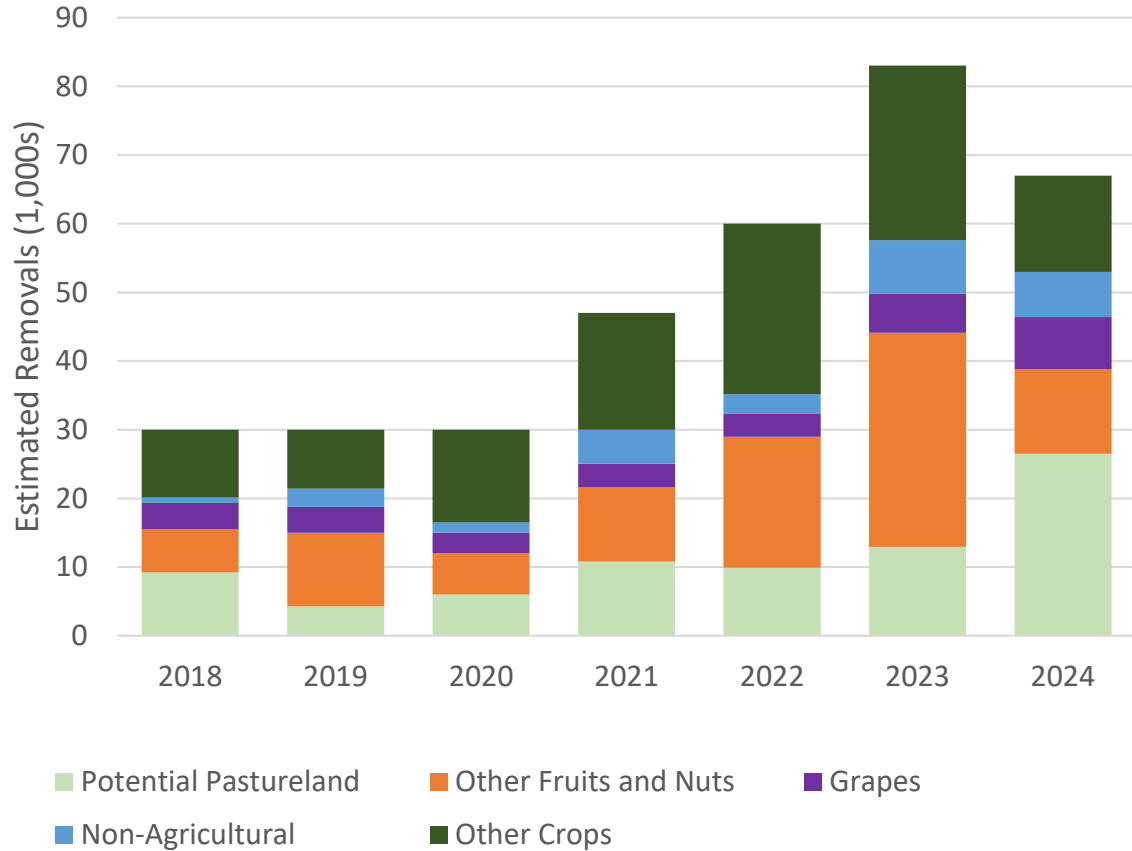


Source: ODAE Calculations using Cotality (formerly CoreLogic) transaction database and USDA CropScape data.

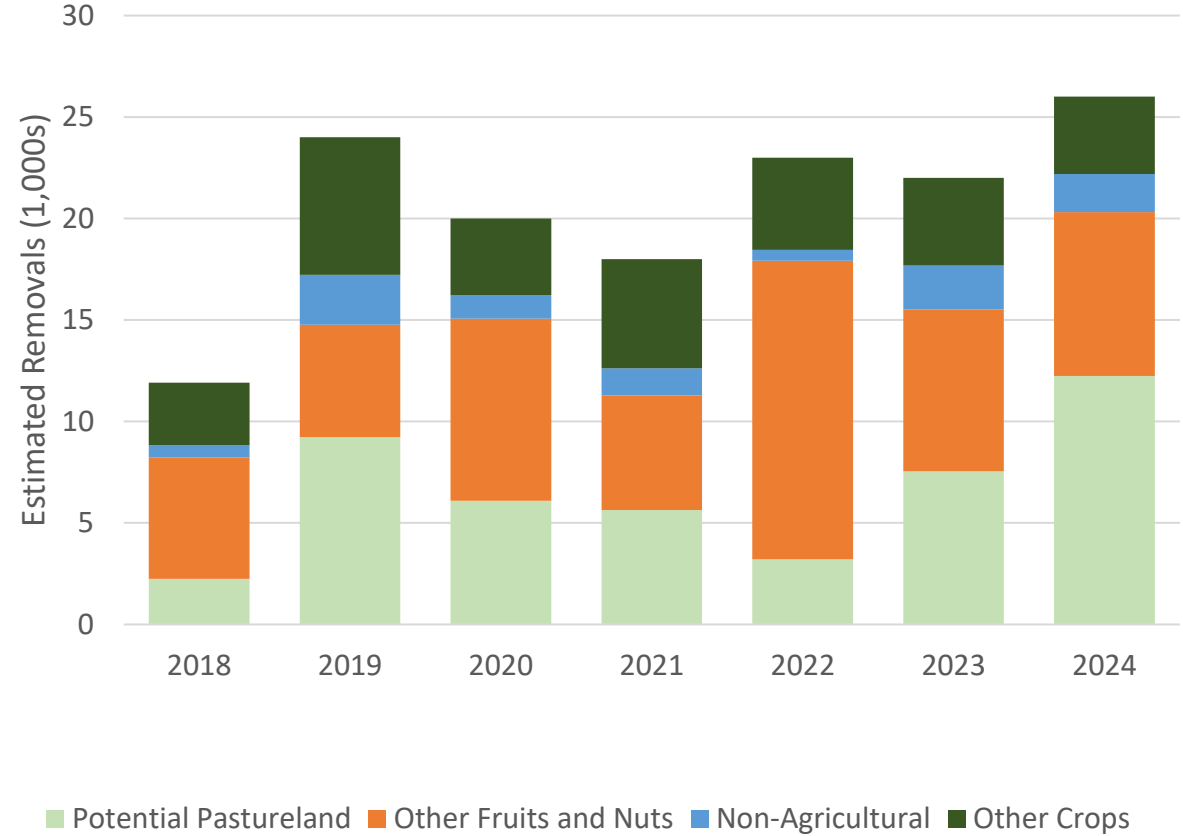


West coast farmland exits signal further risk

CA-OR-WA Almond Exits by Next Year Crop



CA-OR-WA Grape Exits by Next Year Crop



Source: ODAE analysis of CropScape, Land IQ CA almond removal data, USDA NASS California Grape Acreage Report

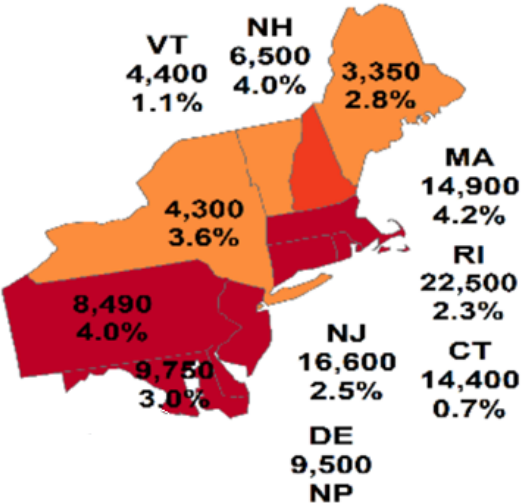


Northeast values generally increased

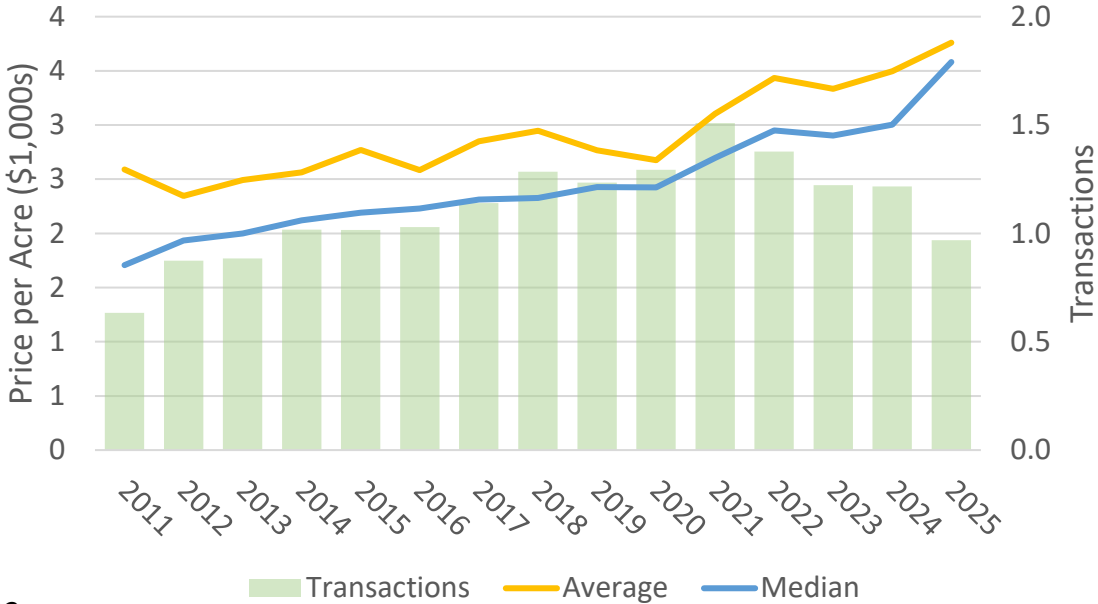
- ▶ Land values continued an increasing trend supported by strong and stable demand and limited supply

2025 Farm Real Estate Value by State

Dollars per Acre and Percent Change from 2024



Bare Land Values 30+ Miles from MSA, Northeast States



Source: NASS - USDA

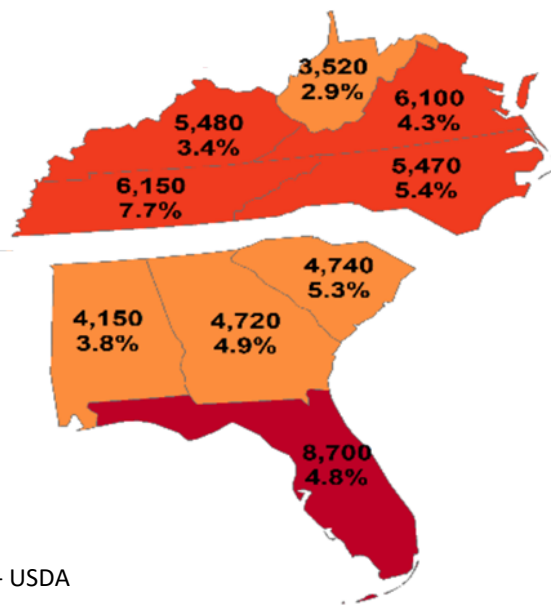
Source: ODAE calculations using Cotality (formerly CoreLogic) transaction database.



Southeast land values increased

- ▶ Reduced number of transactions and stable demand continued to support increased land values

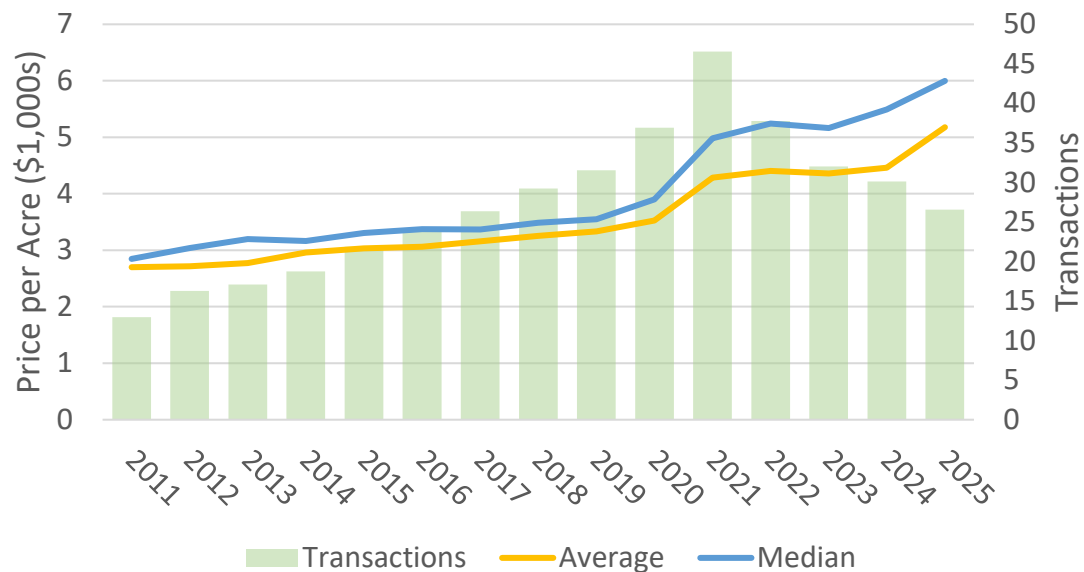
2025 Farm Real Estate Value by State
Dollars per Acre and Percent Change from 2024



Source: NASS - USDA

Source: ODAE calculations using Cotality (formerly CoreLogic) transaction database.

Bare Land Values 30+ Miles from MSA, Southeast States





Examination Actions

- ▶ Maintain internal FCA staff expertise via certified general appraiser leading land value monitoring, developing examination guidance, and delivering staff training
- ▶ Monitor new, revised or eliminated underwriting standards for each System institution on a quarterly basis
- ▶ Use collateral data to support risk-based examination activities at regulated institutions with an emphasis on identifying, managing and reporting collateral risk
 - Maintaining robust loan-to-value and other collateral underwriting standards
 - Reporting loan-to-value and other ratios and with a focus on any exceptions to standards
 - Identifying and tracking land value trends through sales monitoring, benchmarking and other processes



Questions?